

Date: March 24, 2016

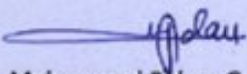
### Product Compliance Certificate

This is to certify that **BackConnect** (brokerage back office and online trading) application developed by **Softech Systems Pvt. Ltd.** and used by Zafar Securities (Pvt.) Ltd. was and is compliant with the '*Internet Trading Guidelines and IT Security Policy*' issued by Karachi Stock Exchange.

The software supports FIX 4.x for exchange integration which is already tested with KSE and in production in several brokerage houses. All client orders are forwarded directly to the exchange for execution and are never held for cross matching.

We can further confirm that there are no hard limits within the software regarding connected users, number of clients and trades etc. which can limit the capacity of the system. Operation capacity largely depends on the underlying resources (hardware, storage and network) and a detailed document to size resources is provided to the brokerage house.

Sincerely,



Muhammad Rehan Gulzar

Chief Software Architect

Softech Systems Pvt. Ltd.

